

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING AN INITIAL ALLOCATION OF PROPERTY TO THE FUND  
OF CUSTOMER PROPERTY AND AUTHORIZING AN INTERIM DISTRIBUTION TO  
CUSTOMERS**

Upon consideration of the motion (the “Motion”) dated May 4, 2011 by Irving H. Picard, as trustee (“Trustee”) for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. § 78aaa *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff (“Madoff”) (collectively, “Debtor”), for an Order Approving the Trustee's Initial Allocation of Property to the Fund of Customer Property and Authorizing An Interim Distribution to Customers, and the Affidavit of Matthew Cohen, executed May 4, 2011, and the exhibits thereto, and it appearing that due and proper notice of the Motion and the relief requested therein have been given, and no other or further notice needing to be given; and a hearing having been held on the Motion; and the Court having reviewed the Motion, responsive pleadings, the arguments of counsel and the record in this case; and the Court, as set forth in the transcript of the hearing, having determined

that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, and after due deliberation and sufficient cause appearing therefor, **IT IS HEREBY:**

**ORDERED**, that the relief requested in the Motion is hereby granted; and it is further

**ORDERED**, that all current and future allowed claims are eligible to receive a distribution consistent with the relief granted herein; and it is further

**ORDERED**, that prior to making distributions in excess of the percentage sought in the Motion and approved by this Order, the Trustee shall make an application for and obtain the Court's approval.

Dated: New York, New York  
July 12, 2011

/s/Burton R. Lifland  
HONORABLE BURTON R. LIFLAND  
UNITED STATES BANKRUPTCY JUDGE